

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF DELAWARE**

IN RE:

W.R. GRACE & CO., *et al.*,
Debtors.

Chapter 11

Case No. 01-1139 (JKF)

(Jointly Administered)

Objection Deadline November 21, 2005 @ 4:00 p.m.

**AMENDED FIFTIETH MONTHLY FEE APPLICATION OF KRAMER
LEVIN NAFTALIS & FRANKEL LLP, COUNSEL TO THE
OFFICIAL COMMITTEE OF EQUITY HOLDERS, FOR
COMPENSATION AND REIMBURSEMENT OF DISBURSEMENTS
FOR THE PERIOD FROM SEPTEMBER 1, 2005 THROUGH SEPTEMBER 30, 2005**

Name of Applicant: Kramer Levin Naftalis & Frankel LLP

Authorized to Provide
Professional Services to: Official Committee of Equity Holders

Date of Retention: As of July 18, 2001 nunc pro tunc

Period for which compensation
and reimbursement is sought: September 1, 2005 through and including
September 30, 2005

Amount of Compensation sought as
actual, reasonable and necessary: \$15,709.00

Amount of Expense Reimbursement
sought as actual, reasonable and
necessary: \$247.99

This is a(n): x monthly interim application

Prior Applications:

| Date Filed | Period Covered | Requested Fees/ Expenses | Paid Fees/ Expenses |
|---|---|------------------------------|------------------------------|
| December 28, 2001 | November 1, 2001 – November 30, 2001 | \$20,099.00 / \$3,031.62 | \$16,079.20 / \$3,031.62 |
| January 25, 2002 | December 1, 2001 – December 31, 2001 | \$32,467.50 / \$2,338.23 | \$25,974.00 / \$2,338.23 |
| February 28, 2002 | January 1, 2002 – January 31, 2002 | \$23,807.50 / \$1,961.58 | \$19,046.00 / \$1,961.58 |
| April 1, 2002 | February 1, 2002 – February 28, 2002 | \$36,382.50 / \$2,894.44 | \$29,106.00 / \$2,894.44 |
| May 8, 2002 | March 1, 2002 – March 31, 2002 | \$32,575.00 / \$2,107.64 | \$26,060.00 / \$2,107.64 |
| May 15, 2002 (1 st Quarterly) | January 1, 2002 – March 31, 2002 | \$92,765.00 / \$6,963.66 | \$92,765.00 / \$6,963.66 |
| June 17, 2002 | April 1, 2002 – April 30, 2002 | \$28,794.00 / \$2,669.24 | \$23,035.20 / \$2,669.24 |
| August 5, 2002 10 th Monthly | May 1, 2002 – May 31, 2002 | \$24,232.00 / \$2,299.11 | \$19,385.60 / \$2,299.11 |
| September 4, 2002 11 th Monthly | June 1, 2002 – June 30, 2002 | \$20,392.50 / \$388.61 | \$16,314.00 / \$388.61 |
| September 18, 2002 (2 nd Quarterly) | April 1, 2002 – June 30, 2002 | \$73,418.50 / \$5,356.96 | \$69,340.00 / \$5,356.96 |
| November 4, 2002 | July 1, 2002 – July 31, 2002 | \$28,083.50 / \$1,121.59 | \$22,466.80 / \$1,121.59 |
| October 24, 2002 | August 1, 2002 – August 31, 2002 | \$33,598.50 / \$7,190.62 | \$26,878.80 / \$7,190.62 |
| November 5, 2002 | September 1, 2002 – September 30, 2002 | \$25,584.50 / \$1,761.46 | \$20,467.60 / \$1,761.46 |
| November 21, 2002 (3 rd Quarterly) | July 1, 2002 – September 30, 2002 | \$87,266.50 / \$10,070.69 | \$87,266.50 / \$10,070.69 |
| November 25, 2002 | October 1, 2002 – October 31, 2002 | \$39,887.50 / \$2,124.93 | \$31,910.00 / \$2,124.93 |
| January 14, 2003 | November 1, 2002 – November 30, 2002 | \$18,704.00 / \$652.12 | \$18,704.00 / \$633.86 |

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| February 10, 2003 | December 1, 2002 – December 31, 2002 | \$11,853.50 / \$816.82 | \$9,482.80 / \$816.82 |
| February 25, 2003 | January 1, 2003 – January 31, 2003 | \$11,100.00 / \$927.47 | \$8,880.00 / \$927.47 |
| March 11, 2003 (4 th Quarterly) | October 1, 2002 – December 31, 2002 | \$70,445.00 / \$3,575.61 | \$70,445.00 / \$3,575.61 |
| April 8, 2003 | February 1, 2003 – February 28, 2003 | \$13,418.00 / \$240.08 | \$10,734.40 / \$240.08 |
| May 6, 2003 | March 1, 2002 – March 31, 2003 | \$26,969.00 / \$452.38 | \$21,575.20 / \$452.38 |
| May 15, 2003 (5 th Quarterly) | January 1, 2003 – March 31, 2002 | \$51,487.00 / \$1,619.93 | \$51,487.00 / \$1,619.93 |
| June 4, 2003 | April 1, 2003 – April 30, 2003 | \$7,609.00 / \$1,594.42 | \$6,087.20 / \$1,594.42 |
| June 26, 2003 | May 1, 2003 – May 31, 2003 | \$9,411.00 / \$107.57 | \$7,528.77 / \$107.57 |
| August 13, 2003 | June 1, 2003 – June 30, 2003 | \$10,427.00 / \$137.09 | \$8,341.60 / \$137.09 |
| August 21, 2003 (6 th Quarterly) | April 1, 2003 – June 30, 2003 | \$27,447.00 / \$1,839.08 | \$27,447.00 / \$1,839.08 |
| September 25, 2003 | July 1, 2003 – July 31, 2003 | \$9,272.50 / \$32.30 | \$7,418.00 / \$32.30 |
| October 2, 2003 | August 1, 2003 – August 31, 2003 | \$9,815.50 / \$130.93 | \$489.69 / \$130.93 |
| November 26, 2003 | September 1, 2003 – September 30, 2003 | \$15,004.00 / \$334.63 | \$12,003.20 / \$334.63 |
| December 19, 2003 (7 th Quarterly) | July 1, 2003 – September 30, 2003 | \$34,092.00 / \$497.86 | \$34,092.00 / \$497.86 |
| December 19, 2003 | October 1, 2003 – October 31, 2003 | \$13,134.00 / \$174.04 | \$10,507.20 / \$174.04 |
| January 6, 2004 | November 1, 2003 – November 30, 2003 | \$14,537.00 / \$273.00 | \$11,629.60 / \$273.00 |
| January 29, 2004 | December 1, 2003 – December 31, 2003 | \$17,595.00 / \$1,599.14 | \$14,076.00 / \$1,599.14 |
| February 27, 2004 (8 th Quarterly) | October 1, 2003 – December 31, 2003 | \$34,092.00 / \$497.86 | \$34,092.00 / \$497.86 |
| February 27, 2004 | January 1, 2004 – January 31, 2004 | \$8,979.00 / \$436.37 | \$7,183.20 / \$436.47 |

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|--|---|-------------------------------|-------------------------------|
| May 5, 2004 | February 1, 2004 – February 29, 2004 | \$8,888.00 / \$545.85 | \$7,110.40 / \$545.85 |
| May 28, 2004 | March 1, 2004 – March 31, 2004 | \$13,807.50 / \$472.11 | \$11,643.00 / \$472.11 |
| June 30, 2004 | April 1, 2004 – April 30, 2004 | \$14,373.50 / \$389.30 | \$2,874.70 / \$0.00 |
| July 13, 2004 (9 th Quarterly) | January 1, 2004 – March 31, 2004 | \$31,674.50 / \$1,451.43 | \$31,674.50 / \$1,451.43 |
| August 3, 2004 | May 1, 2004 – May 31, 2004 | \$10,840.00 / \$1,279.24 | \$8,672.00 / \$1,279.24 |
| August 23, 2004 | June 1, 2004 – June 30, 2004 | \$23,202.00 / \$172.12 | \$18,561.60 / \$172.12 |
| October 1, 2004 | July 1, 2004 – July 31, 2004 | \$13,523.50 / \$33.62 | \$10,818.40 / \$33.62 |
| October 29, 2004 | August 1, 2004 – August 31, 2004 | \$9,543.50 / \$125.25 | \$7,634.80 / \$125.25 |
| November 1, 2004 (10 th Quarterly) | April 1, 2004 – June 30, 2004 | \$48,415.50 / \$1,840.66 | \$48,415.50 / \$1,840.66 |
| November 2, 2004 | September 1, 2004 – September 30, 2004 | \$24,483.00 / \$836.33 | \$19,586.40 / \$836.33 |
| November 23, 2004 | October 1, 2004 – October 31, 2004 | \$128,959.00 / \$6,922.76 | \$103,167.20 / \$6,922.76 |
| December 28, 2004 | November 1, 2004 – November 30, 2004 | \$153,725.00 / \$4,236.79 | \$122,980.00 / \$4,236.79 |
| January 27, 2005 (11 th Quarterly) | July 1, 2004 – September 30, 2004 | \$47,550.00 / \$995.20 | \$47,550.00 / \$995.20 |
| February 2, 2005 | December 1, 2004 – December 31, 2004 | \$123,833.00 / \$3,246.49 | \$102,312.89 / \$3,246.49 |
| March 8, 2005 | January 1, 2005 – January 31, 2005 | \$132,776.50 / \$8,060.80 | \$115,731.60 / \$8,060.80 |
| March 28, 2005 | February 1, 2005 – February 28, 2005 | \$24,706.50 / \$2,444.84 | \$19,765.20 / \$2,444.84 |
| April 7, 2005 (12 th Quarterly) | October 1, 2004 – December 31, 2004 | \$406,517.00 / \$14,406.04 | \$406,517.00 / \$14,406.04 |
| April 29, 2005 | March 1, 2005 – March 31, 2005 | \$26,414.00 / \$2,827.24 | \$21,131.20 / \$2,827.24 |
| May 16, 2005 (13 th Quarterly) | January 1, 2005 – March 31, 2005 | \$183,897.00 / \$12,593.68 | \$125,986.40 / \$10,505.64 |

| | | | |
|---|-------------------------------------|-------------------------------|-----------------------------|
| May 31, 2005 | April 1, 2005 – April 30, 2005 | \$29,522.00 / \$1,323.60 | \$23,958.44 / \$1,323.60 |
| June 21, 2005 | May 1, 2005 – May 31, 2005 | \$19,218.50 / \$2,198.56 | \$15,374.80 / \$2,198.56 |
| July 28, 2005 (as Amended on August 10, 2005) | June 1, 2005 -- June 30, 2005 | 25,731.00 / \$119.33 | \$0.00 / \$0.00 |
| August 29, 2005 | July 1, 2005 – July 31, 2005 | \$31,738.00 / \$2,829.07 | \$0.00 / \$0.00 |
| August 30, 2005 (14th Quarterly) | April 1, 2005 – June 30, 2005 | \$74,471.50 / \$3,641.49 | \$0.00 / \$0.00 |
| September 29, 2005 | August 1, 2005 – August 31, 2005 | \$32,109.00 / \$2,271.66 / | \$0.00 / \$0.00 |

SUMMARY OF TIME FOR BILLING PERIOD
SEPTEMBER 1, 2005 THROUGH SEPTEMBER 30, 2005

| <u>Name</u> | <u>Total Billed Hours</u> | <u>Hourly Billing Rate</u> | <u>Total Compensation</u> |
|----------------------|----------------------------------|-----------------------------------|----------------------------------|
| Nadler, Ellen R. | 02.6 | 660.00 | \$ 1,716.00 |
| Bentley, Phillip | 01.9 | 595.00 | \$ 1,130.50 |
| Horowitz, Gregory A. | 04.5 | 560.00 | \$ 2,520.00 |
| Becker, Gary M. | 02.5 | 260.00 | \$ 650.00 |
| Becker, Gary M. | 17.0 | 520.00 | \$ 8,840.00 |
| Dimos, Bill | 01.0 | 340.00 | \$ 340.00 |
| Shea, James | 02.5 | 205.00 | \$ 512.50 |
| <u>TOTAL</u> | <u>32.0</u> | | <u>\$15,709.00</u> |

COMPENSATION SUMMARY BY PROJECT CATEGORY

| <u>Project Category</u> | <u>Total Hours for the Period 09/01/05 through 09/30/05</u> | <u>Total Fees for the Period 09/01/05 through 09/30/05</u> |
|--|--|---|
| Case Administration | 01.2 | \$ 381.00 |
| Creditor Committee | 05.9 | \$ 3,138.00 |
| Banker Motions | 02.8 | \$ 1,456.00 |
| Fee Applications, Applicant | 03.3 | \$ 991.50 |
| Claim Analysis Objection (Asbestos) | 11.3 | \$ 6,492.50 |
| Hearings | 05.0 | \$ 2,600.00 |
| Travel \ Non-Working | 02.5 | \$ 650.00 |
| Total | 32.0 | \$ 15,709.00 |

CASE ADMINISTRATION

| <u>ATTORNEY</u> | <u>DEPARTMENT</u> | <u>HOURS</u> | <u>HOURLY RATE</u> | <u>AMOUNT</u> |
|-------------------|-------------------|--------------|--------------------|---------------|
| DIMOS, BILL | CRED | 1.00 | 340.00 | 340.00 |
| PARAPROFESSIONALS | | | | |
| SHEA, JAMES | CRED | 0.20 | 205.00 | 41.00 |
| Subtotal | | 1.20 | \$ | 381.00 |

CREDITOR COMMITTEE

| <u>ATTORNEY</u> | <u>DEPARTMENT</u> | <u>HOURS</u> | <u>HOURLY RATE</u> | <u>AMOUNT</u> |
|------------------|-------------------|--------------|--------------------|---------------|
| NADLER, ELLEN R. | LITI | 0.50 | 660.00 | 330.00 |
| BECKER, GARY M. | CRED | 5.40 | 520.00 | 2,808.00 |
| Subtotal | | 5.90 | \$ | 3,138.00 |

BANKR. MOTIONS

| <u>ATTORNEY</u> | <u>DEPARTMENT</u> | <u>HOURS</u> | <u>HOURLY RATE</u> | <u>AMOUNT</u> |
|-----------------|-------------------|--------------|--------------------|---------------|
| BECKER, GARY M. | CRED | 2.80 | 520.00 | 1,456.00 |
| Subtotal | | 2.80 | \$ | 1,456.00 |

FEE APPLICATIONS, APPLICANT

| <u>ATTORNEY</u> | <u>DEPARTMENT</u> | <u>HOURS</u> | <u>HOURLY RATE</u> | <u>AMOUNT</u> |
|-------------------|-------------------|--------------|--------------------|---------------|
| BECKER, GARY M. | CRED | 1.00 | 520.00 | 520.00 |
| PARAPROFESSIONALS | | | | |
| SHEA, JAMES | CRED | 2.30 | 205.00 | 471.50 |
| Subtotal | | 3.30 | \$ | 991.50 |

CLAIM ANALYSIS OBJECTION & RESOLUTION(ASBESTOS)

| <u>ATTORNEY</u> | <u>DEPARTMENT</u> | <u>HOURS</u> | <u>HOURLY RATE</u> | <u>AMOUNT</u> |
|----------------------|-------------------|--------------|--------------------|---------------|
| NADLER, ELLEN R. | LITI | 2.10 | 660.00 | 1,386.00 |
| BENTLEY, PHILIP | CRED | 1.90 | 595.00 | 1,130.50 |
| HOROWITZ, GREGORY A. | LITI | 4.50 | 560.00 | 2,520.00 |
| BECKER, GARY M. | CRED | 2.80 | 520.00 | 1,456.00 |
| Subtotal | | 11.30 | \$ | 6,492.50 |

HEARINGS

| <u>ATTORNEY</u> | <u>DEPARTMENT</u> | <u>HOURS</u> | <u>HOURLY RATE</u> | <u>AMOUNT</u> |
|-----------------|-------------------|--------------|--------------------|---------------|
| BECKER, GARY M. | CRED | 5.00 | 520.00 | 2,600.00 |
| Subtotal | | 5.00 | \$ | 2,600.00 |

TRAVEL\NON-WORKING**ATTORNEY**

| | <u>DEPARTMENT</u> | <u>HOURS</u> | <u>HOURLY RATE</u> | <u>AMOUNT</u> |
|-----------------|--------------------------|---------------------|---------------------------|----------------------|
| BECKER, GARY M. | CRED | 2.50 | 260.00 | 650.00 |
| | Subtotal | 2.50 | \$ | 650.00 |
| | Total | 32.00 | \$ | 15,709.00 |

EXPENSE SUMMARY

| <u>Expense Category</u> | <u>Total Expenses For the Period 9/1/05 through 9/30/05</u> |
|--------------------------------|--|
| Photocopying | \$ 84.45 |
| Messenger/Courier | \$ 16.20 |
| Corp. Doc. And Mat. | \$ 17.34 |
| Out of Town Travel | \$ 130.00 |
| Subtotal | <u>\$247.99</u> |

Dated: November 1, 2005

KRAMER LEVIN NAFTALIS & FRANKEL LLP

By: 

Gary M. Becker
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New York, New York 10036
(212) 715-9100

Counsel to the Official Committee of
Equity Holders